

ANGLO-CANADIAN TELEPHONE
COMPANY

Eleventh Annual
Report
1945

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231 ST. JAMES STREET, WEST
MONTREAL

ANGLO-CANADIAN TELEPHONE COMPANY

231 St. James Street, West
MONTREAL

19th March, 1946.

TO THE SHAREHOLDERS:

There is submitted herewith on behalf of the Board of Directors, the Eleventh Annual Report of the Anglo-Canadian Telephone Company covering the calendar year 1945.

Anglo-Canadian Telephone Company owns or controls through a subsidiary 24,019 shares of Philippine Long Distance Telephone Company of a total issued capital of 70,571 shares. With our letter to the Shareholders dated December 14, 1945, we enclosed a letter from the Philippine Long Distance Telephone Company to its Stockholders and Bondholders giving all of the information at that time available with reference to the Philippine Long Distance Telephone Company. At this time no additional information of interest to the Shareholders of this Company is available.

We are enclosing the Annual Report for the year 1945 of the British Columbia Telephone Company, in which your Company has a substantial interest.

For the Board of Directors,

F. S. SPRING,
President.

ANGLO-CANADIAN TELEPHONE COMPANY
(An Investment Company)

STATEMENT OF INCOME AND SURPLUS

For the Year Ended 31st December, 1945

INCOME ACCOUNT

INCOME:

Subsidiary and affiliated companies (dividends, interest and other income)	\$627,009.47	
Other companies.....	1,362.27	
		\$ 628,371.74

EXPENSES:

General and administrative expenses.....	\$ 65,830.25	
Provision for Dominion income taxes.....	8,500.00	
Other taxes.....	330.28	
		74,660.53

Net Income.....	\$ 553,711.21
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APPROPRIATIONS FROM INCOME:

To reserve for general contingencies.....	\$ 15,000.00	
To reserve for employees' benefits.....	2,262.92	
		17,262.92

Balance of Income.....	\$ 536,448.29
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SURPLUS ACCOUNT

BALANCE AS AT 31ST DECEMBER, 1944.....	\$ 863,683.90
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ADD:

Balance of Income for the year ended 31st December, 1945.....	\$536,448.29	
Adjustment of provision for taxes.....	20,000.00	
		556,448.29

\$1,420,132.19

DEDUCT:

DIVIDENDS PAID OR PROVIDED FOR:

5½% Cumulative Preferred—\$2.75 per share.....	\$227,150.00	
Class A—\$0.60 per share.....	292,260.00	
		519,410.00

BALANCE AS AT 31ST DECEMBER, 1945.....	\$ 900,722.19
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DIRECTORS

A. F. ADAMS	VISCOUNT HINCHINGBROOKE
W. F. BENOIST	MARTIN LINDSAY
R. L. BENSON	HUGH MACKAY
M. A. COLEFAX	J. C. NEWMAN
ERNEST E. EVANS	SIR ALEXANDER ROGER
GORDON FARRELL	F. S. SPRING
HUNTER L. GARY	EMMETT SWANSON
THEODORE S. GARY	A. S. TORREY
G. L. GRAWOLS	F. H. WOODS
F. H. WOODS, JR.	

OFFICERS

A. F. ADAMS	- - - - -	<i>Chairman</i>
F. S. SPRING	- - - - -	<i>President</i>
HUNTER L. GARY	- - - - -	<i>Vice-President</i>
GORDON FARRELL	- - - - -	<i>Vice-President</i>
MARTIN LINDSAY	- - - - -	<i>Vice-President</i>
CAMERON HOUGH	- - - - -	<i>Secretary and Treasurer</i>

